

Holmen Board and Paper Terms and conditions 2025 – Board products

1. Definitions

- 1.1. As "Seller" is meant the company responsible for producing the Goods and from whom the order acknowledgement is issued: being either: (i) Holmen Board and Paper AB, a Swedish company, or (ii) Holmen Board and Paper Ltd, a British company.
- 1.2. As "Buyer" is meant the legal entity purchasing the goods to whom the order acknowledgement is addressed, and the invoice is sent.
- 1.3. Seller and Buyer may herein also be referred to each as a "Party" and together as "Parties".
- 1.4. As "Goods" is meant those products and quantities referred to on the order acknowledgement.
- 1.5. As "Sanctions" is meant any economic or financial sanctions laws, regulations or trade embargoes or similar restrictive measures imposed, administered or enforced by; (i) the Security Council of the United Nations, the European Union or any of its member states, (ii) the United Kingdom or any member state of the European Economic Area, and (iii) the US government or any US agency, including the Office of Foreign Assets Control of the United States Department of the Treasury or any successor thereto (OFAC), the US State Department, the US Department of Commerce or the US Department of the Treasury.
- 1.6. As "Export control" is meant any national or export control regulations imposed by; (i) the United States, or (ii) the United Nations, the European Union or any of its member states.

2. General

- 2.1. Unless otherwise expressly agreed upon in writing by Seller and Buyer, a purchase order from Buyer to purchase Goods from Seller together with a corresponding order acknowledgement by Seller shall be considered to be the binding contract between Buyer and Seller and shall follow these terms and conditions.
- 2.2. ICC Incoterms (with the abbreviations for applicable terms set forth on the order acknowledgement) published by the International Chamber of Commerce as amended from time to time shall apply to the contract between Buyer and Seller and be decisive for the definition and assessment of "delivery" in these Terms and conditions.
- 2.3. Unless otherwise expressly agreed upon in writing by Seller and Buyer, these terms and conditions shall apply in their entirety and shall constitute the whole agreement between Seller and Buyer relating to its subject matter.
- 2.4. No oral or written prior drafts, agreement, undertakings, representations, warranties or arrangements of any nature relating to such subject matter by any employee or agent of Seller or Buyer will form part of a contract, nor will it be treated as constituting a representation on the part of either Party.

3. Quantity

- 3.1. An order for Goods shall be deemed to have been fulfilled in accordance with the contract if Seller delivers to Buyer, Goods that do not deviate from the contract quantity by more than the quantity tolerance values referred to in the current edition of Holmen Iggesund General Technical Information, as published on Holmen Paperboard's website (the "General Technical Information").

- 3.2. The General Technical Information is subject to review as part of Seller's commitment to continuing development. Seller reserves the right to make changes in specifications and features shown in the General Technical Information.

4. Quality

- 4.1. The delivered Goods are manufactured and verified in accordance with the defined specifications, target values and tolerances in relation to paperboard properties, referred to in the current edition of the General Technical Information.
- 4.2. All other warranties and representations, shall, to the extent permitted by law, be excluded.

5. Time of Delivery

- 5.1. Times and dates quoted for deliveries are estimates only and the time for delivery shall not be of the essence.
- 5.2. Seller shall not be liable in any way for losses, damage, or expenses whether direct, indirect, or consequential suffered by Buyer due to any delay in delivering the Goods.

6. Claims

- 6.1. It shall be the responsibility of Buyer to check the quality of delivered Goods before and during their processing. If the quality of the Goods is not in accordance with the quality contracted for or if Buyer has any concern over the quality of the Goods, then Buyer shall stop using the Goods until Seller is given the opportunity to examine the Goods and confirm that the Goods comply with clause 4.1 or Seller has given written approval to continue using the Goods.
- 6.2. Claims arising from Seller delivering to Buyer a quantity of Goods less or more than is contracted for – including the agreed tolerances in relation to quantity – must be notified by Buyer to Seller, but at the latest within seven (7) days, of Buyer receiving any document stating or certifying the weight of the Goods delivered.
- 6.3. All claims, other than claims in respect of quantity, must be made in writing by Buyer to Seller:
 - 6.3.1. immediately, meaning at the latest within one (1) day from delivery, if the defect can be ascertained upon visual inspection of the Goods or their packing,
 - 6.3.2. as soon as the defect is discovered, but at the latest within thirty (30) days from delivery, if the defect relates to physical properties or other reason that can only be determined through use of the Goods or by the taking of samples, and
 - 6.3.3. as soon as the defect is discovered, but at the latest within three (3) months from delivery, if it has not been possible to find the defect through visual inspection or to determine it through the use of the Goods or the taking of samples.
- 6.4. If Buyer does not comply with the provisions and time limits stipulated in clause 6.2 or 6.3 as the case may be a claim will not be effective against Seller.
- 6.5. When giving notice of a claim, Buyer must identify the Goods clearly and state fully the facts on which the claim is based and send to Seller, then or as soon as possible thereafter, any documents and physical evidence that supports his claim. Until the dispute relating to the claim has been resolved, Buyer shall accept to, for both Parties' interest, carefully warehouse the Goods and insure the



Goods to their full value including costs of transit and of warehousing.

- 6.6. In the event of any shortage of the Goods being delivered or any damage to the Goods believed to have occurred in transit, Buyer (including anyone being the recipient of the Goods on behalf of Buyer) must notify the carrier, on receipt of the Goods, hereof and at the same time notify Seller immediately, in writing, of any such shortage or damage.

7. Price and Payment

- 7.1. Buyer shall pay for the Goods in accordance with the terms set out under the heading "Payment Terms" on the order acknowledgement, or according to the renegotiated and reconfirmed conditions (in a written agreement document or by email) prior to supply in respect of those Goods.
- 7.2. If Buyer fails to pay for the Goods within the time payment is due, Buyer shall be deemed to be in default of the payment. Seller reserves the right to charge interest on any overdue payments at the statutory interest rate as specified in the nationally applicable legislation on interest unless a different rate is set out under the heading "Payment Terms".
- 7.3. If Buyer is in default of the payment, Seller shall have the right to withhold deliveries due to Buyer until such payment is received by Seller. If Buyer is in default of payment for more than ten (10) days, Seller has the right to terminate the contract upon giving written notice to Buyer, and if the Goods are delivered in instalments, Seller may elect to either terminate the contract in its entirety or partially in respect of the Goods for which Buyer is in default of payment.
- 7.4. In respect of open pricelists (meaning pricelists with no specified validity period), Seller shall have the right to change prices and/or payment terms whenever the circumstances call for a price or payment terms change. This further applies to deliveries beyond the existing price validity period or the validity of an existing agreement. Changed price and/or payment terms also apply to any call off stock being due for invoicing upon or after the implementation of changed conditions. Subject to the here-mentioned rights of Seller, the finally invoiced price and/or used payment terms of a delivery or call off stock might therefore differ from the price and/or payment terms confirmed on the order acknowledgement. A notice for change of price or payment terms are to be announced in writing in a timely manner, at least thirty (30) days in advance of affected supply of the Goods and to be agreed upon with Buyer in writing before implementation of the new price and further terms. If agreement cannot be reached within these thirty (30) days, Seller may cancel the undelivered part of the contracted quantity.

8. Risk and Ownership of the Goods

- 8.1. All risk and all liability to third parties in respect of the Goods shall pass to Buyer on delivery. However, and notwithstanding delivery of the Goods to Buyer, property and ownership of the Goods shall not pass from Seller until Buyer have paid Seller unconditionally in full for the Goods in cleared funds and no other sums are then outstanding from Buyer to Seller, whether under the same contract or otherwise. Buyer may not – otherwise than in the ordinary course of its business – sell, dispose of, deal with or otherwise use the Goods until title to them has passed to Buyer under this clause.

- 8.2. While property and ownership of the Goods remains with Seller pursuant to this clause 8, Buyer shall store the Goods at its own cost separately from its own Goods or those of any other person and in a safe place adequately protected from the elements and marked in such a way that the Goods can be clearly identified as Seller's Goods and shall insure the Goods to their full value for the interest of Seller against all risks to the satisfaction of Seller.
- 8.3. Upon occurrence of the circumstances where Seller is entitled to exercise any of its rights under clause 7.3 and 12, any right of Buyer to sell, dispose of, deal with or otherwise use the Goods in which the property remains with Seller shall immediately cease, and Buyer must then immediately place such Goods at the disposal of Seller with the right for Seller (without prejudice to any of Seller's other rights and remedies) to re-possess such Goods. If such Goods are no longer at Buyer's disposal or have been converted, Seller has the right to the receivables and the money which Buyer may have acquired from disposing of the Goods or should be able to acquire from products made thereof.
- 8.4. For the purpose of collecting and taking possession of the Goods, Buyer gives Seller and Seller's agent irrevocable authority to enter any land or building, vehicle or vessel or other place where the Goods are reasonably thought to be situated for the purpose of removing any of those Goods without notice. Where the Goods are situated on the premises of a third party which holds those Goods on behalf of Buyer, Buyer must procure that the third party stores those Goods separately to facilitate such entry and removal and that the third party relinquishes all claims in respect of those Goods.

9. Liability

- 9.1. If due to a defect in quality of the Goods or where the Goods delivered to Buyer is less than the quantity contracted for, Buyer rejects the delivered Goods, Seller shall at its own election and without delay replace the defective Goods or make good the short delivery, Seller shall reimburse any additional expenses incurred by Buyer for handling, storing and insuring the defective Goods in accordance with Seller's instructions. Unless otherwise expressly stated in these terms and conditions, Seller shall not otherwise be liable to Buyer for compensation or damages of any kind whatsoever because of a defect or short delivery.
- 9.2. To the extent permitted by law, where a Party is liable for damages to the other Party, such liability shall not:
- 9.2.1. exceed the loss which the Party in fault could reasonably have foreseen at the time of the conclusion of a binding contract (as set forth in clause 2.1), and
- 9.2.2. exceed the invoiced value of the Goods concerned, and
- 9.2.3. include any indirect, special, incidental or consequential loss (including but not limited to loss of profit, loss or revenue, loss of business).
- 9.3. A Party that alleges a breach of contract by the other Party, must take all necessary measures to mitigate the loss resulting from the breach, provided that and in so far as it can be done without unreasonable inconvenience or cost. In case of failure to take such measures, the Party in breach may claim a reduction in the damages.



- 9.4. No provision in these terms and conditions exclude or limit the liability of a Party in respect of (i) death or personal injury resulting from the negligence or fraud of the Party and (ii) such other matters in respect of which liability cannot be excluded or limited by the Parties under applicable law.

10. Force majeure

- 10.1. The following shall be considered as grounds of discharge from liability ("Force majeure"), a circumstance beyond the Parties' control which the Parties could not reasonably have foreseen such as, industrial dispute, fire, explosion, natural disaster, epidemics and pandemics, currency restrictions; export or import prohibitions or restrictions; government regulations, cyber-attacks; restrictions, obstructions and general shortage of energy, transport and materials; loss or detention at sea, war and warlike events, terrorist action or any other similar event. As "Force majeure" shall be included an error or delay in delivery from a subcontractor owing to such circumstances as here mentioned, provided that it has not been reasonable possible to engage any other subcontractor.
- 10.2. If fulfilment of a Party's obligations under the contract is prevented by "Force majeure" this shall constitute grounds for discharge from liability and entail that the Party is discharged from duty to fulfill its obligation during such time that the performance must necessarily be postponed owing to that Force majeure, neither Party being responsible to the other Party for any damage resulting therefrom. Goods already manufactured or in the course of manufacture or in transit from Seller must, however, always be accepted and paid for by Buyer.
- 10.3. If Force majeure arises, the affected Party must notify the other Party in writing without delay of the nature, extent, effect and likely duration of the circumstances constituting Force majeure.
- 10.4. During the period under which a Party is prevented from fulfilling its performance, the Parties shall use all reasonable endeavors to minimize the effect of Force majeure which may be practicable without incurring material additional expense.
- 10.5. If a Party is prevented from fulfilling its obligation owing to Force majeure for a continuous period in excess of three (3) months, either Party has the right to cancel the contract by giving written termination notice to the other Party specifying the date (which shall not be less than 30 days after the date on which the notice is given) on which termination will take effect.

11. Compliance

- 11.1. Corruption and Money-Laundering. Buyer shall at all times comply with all applicable laws, rules, regulations and statutory requirements that relate to anti-corruption or money-laundering laws and regulation.
- 11.2. Sanctions and Export control. Buyer shall at all times comply with all applicable laws, rules, regulations, and statutory requirements that relate to Sanctions or Export control. This includes undertaking by Buyer to ensure that neither Buyer, its employees, any person acting on behalf of Buyer nor its owner (as such term is defined by the relevant Sanctions) is or become:
- 11.2.1. listed on any list of persons or entities being the subject of any Sanctions,
- 11.2.2. located or organized in any country or territory subject to country or territory-wide Sanctions,

- 11.2.3. otherwise a subject of Sanctions or conducting any activities contrary to Sanctions, and/or
- 11.2.4. conducting any actions that would cause a Party to be in violation of Export control.

- 11.3. End-User Certificate. Buyer certifies that in no case shall any performance under the contract, including delivery as well as payment, be conducted in violation of Sanctions, Export control or obligations under regulation relating to anti-corruption or anti-money laundering.
- 11.4. Termination and Liability. If Buyer do not comply with clauses 11.1-11.3, Holmen Iggesund shall have the right to immediately terminate any performance under this Agreement (in case this Agreement is performed in batches this right shall apply to each shipment) or the contract in its entirety. Buyer shall indemnify and hold Holmen Iggesund harmless for any penalties, obligations, fines, liabilities or other similar losses (collectively, "Losses") incurred by Buyer stemming from violations, charges, investigations or enforcement actions concerning Sanctions, Export control or obligations under regulation relating to anti-money laundering or anti-corruption, to the extent such Losses result from actions by Buyer.

12. Termination due to financial position

- 12.1. Should a Party become insolvent or go into liquidation or have a receiver appointed or otherwise be found to be in such a financial position that such Party, in the other Party's reasonable opinion, will not be able to fulfil its obligations under the contract, the other Party shall have the right to terminate the contract if the first Party has not within ten (10) days after given written notice furnished a satisfactory guarantee for its fulfilment of the contract.

13. Miscellaneous

- 13.1. Seller reserves the rights to deliver the Goods by instalments in any sequence and deliver a separate invoice in respect of each instalment. Where the Goods are delivered by instalments, the contract shall be severable, and each instalment shall be deemed to be the subject of a separate contract. No default by Seller in respect of one or more instalments shall entitle Buyer to repudiate the contract or to damages.
- 13.2. In the event that there is a discrepancy between the English language version of the Terms and Conditions and those in any other language, the English language version shall prevail.
- 13.3. If any provision of these terms and conditions is held by any court or competent authority to be illegal, void, invalid or unenforceable under the laws of any jurisdiction, the legality, validity and enforceability of the remainder of these terms and conditions in that jurisdiction shall not be affected, and the legality, validity and enforceability of the whole of these terms and conditions in any other jurisdiction shall not be affected.

14. Governing Law and Disputes

- 14.1. This contract, any noncontractual obligations arising from or connected with it and the legal relations between Buyer and Seller, shall be governed by the law of the country of Seller.
- 14.2. Any dispute arising out of or in connection with this contract, shall be referred to and finally resolved by arbitration under the arbitration rules of the international chamber of commerce, which rules are deemed to be incorporated by reference in this clause.